

FCA announces start date for new senior manager and certification regime

written by BDBF

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The Financial Conduct Authority has announced that a new senior manager and certification regime will be put in place as of 7 March 2016. This follows the publication of FCA and PRA consultation papers in July and December 2014.

Transitional documents, including the names of senior managers affected by the new regime, must be submitted to the regulators by 8 February 2016. HMRC has also confirmed that the regime will apply to UK branches of foreign banks.

The FCA is hoping that these changes will strengthen accountability of senior management in banks.

Strengthening Accountability in Banking, Financial Conduct Authority, 3 March 2015

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